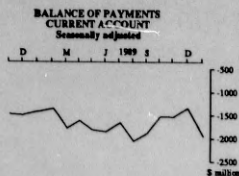


Statistics Weekly

Thursday, 8 March 1990

The week in statistics ...

- | | |
|--|----|
| <input type="checkbox"/> Trade fuels big January deficit | 2 |
| <input type="checkbox"/> Above average growth in labour productivity | 3 |
| <input type="checkbox"/> Further fall in export prices | 4 |
| <input type="checkbox"/> Low increase in prices for house building materials | 4 |
| <input type="checkbox"/> New car sales bounce back in January | 5 |
| <input type="checkbox"/> Moderate rise in earnings | 6 |
| <input type="checkbox"/> Company profits continue to fall | 7 |
| <input type="checkbox"/> Approvals of private sector houses level | 7 |
| <input type="checkbox"/> Prices of manufacturing materials again record small rise | 8 |
| <input type="checkbox"/> Net foreign liabilities up by 5 per cent | 9 |
| <input type="checkbox"/> All the week's releases | 10 |
| <input type="checkbox"/> Calendar of key releases up to 20 March | 11 |
| <input type="checkbox"/> The latest ... | |
| — key State indicators | 11 |
| — key national indicators | 12 |



Trade fuels big January deficit

A sharp turnaround in the balance of merchandise trade was mainly responsible for the large increase in Australia's monthly current account balance of payments deficit in January.

In seasonally adjusted terms, the balance of trade changed from a small surplus in December 1989 to a deficit of \$706 million in January.

The trade figures, combined with reduced deficits on net services and net income, produced the overall current account deficit for the month (seasonally adjusted) of \$1,953 million, up from \$1,345 million in December.

The merchandise trade deficit resulted from a 15 per cent rise in imports and a 3 per cent fall in exports (both figures seasonally adjusted).

Original data showed that imports rose in all commodity groups except fuels, with the largest increases being in transport equipment (which included two civil aircraft valued at \$322 million), machinery and chemicals.

Both rural and non-rural exports declined, the most notable falls being in the categories of wool, 'other rural', 'other metals' and 'manufactures not elsewhere classified'.

BALANCE OF PAYMENTS, CURRENT ACCOUNT
\$ million

	December 1989		January 1990	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on current account	- 774	- 1,345	- 1,965	- 1,953
Balance on merchandise trade	500	30	- 664	- 706
Net services	- 334	- 453	- 339	- 362
Net income	- 1,130	- 1,147	- 1,155	- 1,098
Net unrequited transfers	190	225	193	213

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact either Daniel Aherne on (062) 52 6689 or Neil Batty on (062) 52 5540.



Above average growth in labour productivity

The productivity of Australian industry in 1988-89 grew by more than the average growth rate for recent years, according to recently published ABS figures.

The figures — measuring constant price estimates of GDP per hour worked by persons employed — showed that labour productivity in the economy's market sector grew by 3.8 per cent in the financial year, compared with a medium-term average of 2.1 per cent.

The improvement was even more marked in the non-farm market sector, where the figure was 4.0 per cent against a medium-term average of 2.0 per cent.

As the table shows, most major categories of non-farm industry made significant gains in productivity in 1988-89, offset partly by actual falls in the construction and 'recreational, personal and other services' categories.

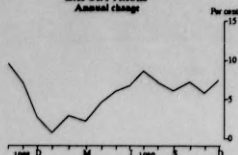
LABOUR PRODUCTIVITY GROWTH RATES
Gross product at average 1984-85 prices per hour worked
Annual percentage increase

Selected industries	1988-89	Average over fifteen years to 1988-89
Agriculture, etc.	0.8	1.8
Mining	5.6	1.9
Manufacturing	3.8	3.0
Electricity, gas and water	8.2	3.8
Construction	-3.7	2.4
Wholesale and retail trade	1.7	0.9
Transport, storage and communication	4.9	4.2
Recreational, personal and other services	-2.6	-0.8
Market sector	3.8	2.1
Non-farm component of market sector	4.0	2.0
All industries	2.3	1.6

The lower figures for 'all industries' are explained by the fact that, for statistical reasons, zero or near zero productivity growth is assumed in a number of quite large industries outside the 'market sector'. These include public administration, defence, finance, property, business services and community services.

While 'GDP per hour worked' provides a measure of labour productivity, it is in fact strongly influenced over time by changes in the contribution of other factors of production such as capital (including technological advances), work organisation and the like.

EXPORT PRICES
Annual change



Further fall in export prices

Export prices fell by 0.3 per cent in December 1989, the fifth consecutive month in which the export price index has either fallen or recorded no change.

The annual rate of increase, however, rose from 5.8 to 7.4 per cent due to a relatively large drop in prices between November and December in 1988.

Approximately 40 per cent of the items in the index recorded lower prices in December, while about 38 per cent recorded price rises. Most of the falls were for metals and metal ores, reflecting weaker world prices. The main metals and ores to record falls were:

- ☐ refined copper
- ☐ nickel matte, sinters.

Price rises for meat and sugar were mainly responsible for restraining the overall fall in the index.

EXPORT PRICES, DECEMBER 1989
Percentage change

Commodity	From previous month	From corresponding month of previous year
Food and live animals	0.9	17.9
Crude materials	- 0.5	2.2
Mineral fuels	- 0.4	20.3
Animal and vegetable oils	3.5	- 16.3
Chemicals and other manufactured goods	- 1.0	- 0.3
All exports	- 0.3	7.4

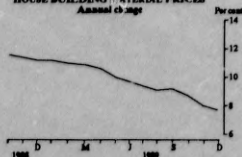
For further information, order the publication *Export Price Index, Australia* (6405.0), or contact Peter Cordy on (062) 52 5541.

Low increase in prices for house building materials

Prices for house building materials increased by 0.3 per cent in December, while the annual rate of increase fell to 7.7 per cent. The decrease in the annual rate continued the downward trend evident from October 1988.

As in previous months, Perth continues to record annual rates of increase above the average, with Brisbane also recording an increase above the average in December. Melbourne continues to record annual rates below the average.

HOUSE BUILDING MATERIAL PRICES
Annual change



The December increase reflects small increases in a wide range of materials. The main price increases were for structural timber in all cities except Sydney and Hobart and ready mixed concrete in Sydney, Brisbane and Perth.

PRICES OF MATERIALS USED IN HOUSE BUILDING, DECEMBER 1989
Percentage change

City	From previous month	From corresponding month of previous year
Sydney	0.1	7.7
Melbourne	0.3	6.7
Brisbane	0.5	8.4
Adelaide	0.9	7.8
Perth	0.4	10.1
Hobart	0.2	7.4
Weighted average of six State capitals	0.3	7.7
Canberra	0.1	7.6

For further information, order the publication *Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0)*, or contact Peter Sturgeon on (062) 52 6198.

New car sales bounce back in January

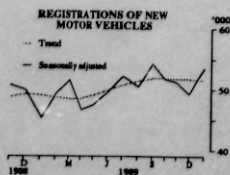
New motor vehicle registrations increased by 8.6 per cent to 53,591 in January after seasonal adjustment. Cars and station wagons rose by 10.3 per cent to 41,881 with all other vehicles rising by 2.9 per cent.

It was the highest number of January registrations since 1985.

However, the January result followed three months in a row of declining registrations, and the ABS trend estimate again fell marginally (by 0.2%) in January.

The ABS provides a routine caution that monthly movements in this series are particularly subject to volatility, even after seasonal adjustment, and that greater reliance should be placed on trend estimates.

For further information, order the publication *Registrations of New Motor Vehicles, Australia (9301.0)*, or contact Chee Low on (062) 52 6243.

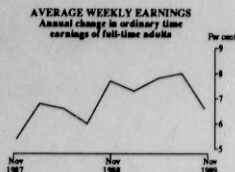


Moderate rise in earnings

Preliminary estimates show that average weekly ordinary time earnings for full-time adult employees rose by 1.7 per cent, from \$508.40 to \$516.80 in the three months to November 1989.

The rise can be attributed to the flow-through of increases handed down in the National Wage Case decision of August 1989. This decision allowed for an increase of \$15.00 (or 3%, whichever is greater) for skilled workers, \$12.50 for semi-skilled workers and \$10.00 for unskilled workers. It is estimated that approximately 40 per cent of full-time adult employees had received an increase by the November reference period.

The quarterly increase in November of 1.7 per cent compares with a 1.5 per cent growth in the previous three months but, due to a large rise in weekly earnings in the corresponding November period in 1988, has resulted in the annual rate of increase falling from 8.0 per cent to 6.6 per cent.



AVERAGE WEEKLY EARNINGS, NOVEMBER 1989
Full-time adult ordinary time earnings

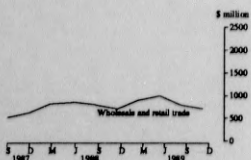
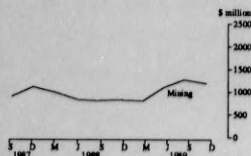
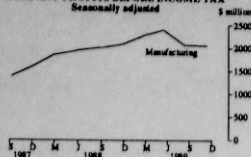
	Weekly earnings \$	Percentage change from	
		Previous quarter	Corresponding quarter in previous year
Males	547.20	1.5	6.7
Females	454.00	1.8	6.4
Persons	516.80	1.7	6.6

In the same period, average weekly total earnings increased at a faster rate (1.9%) than ordinary time earnings, due to increased overtime for full-time adult males.

It should be noted by those using average weekly earnings figures for contractual adjustment or related purposes that these estimates are preliminary. Final figures will be published in *Average Weekly Earnings, States and Australia, November 1989* (6302.0), scheduled for release about 29 March 1990.

For further information, order the publication *Average Weekly Earnings, Australia, Preliminary* (6301.0), or contact *Information Services* (see page 10).

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Company profits continue to fall

The preliminary estimate of company profits (before income tax) for the December quarter 1989 is \$5,575 million. When seasonally adjusted this represents a fall of 1 per cent on the September quarter and compares with a fall of 5 per cent the previous quarter.

The industry most affected was 'wholesale and retail' with a seasonally adjusted fall of 10 per cent on the September quarter.

Compared with the December quarter one year earlier, company profits were 15 per cent higher in December 1989. Of particular note were mining company profits, up 45 per cent during the year.

The following table summarises the December quarter 1989 results (in seasonally adjusted terms).

COMPANY PROFITS BEFORE INCOME TAX, DECEMBER QUARTER 1989
Seasonally adjusted

	\$ million	Percentage change from	
		Previous quarter	Corresponding quarter of previous year
Mining	1,187	- 6	45
Manufacturing	2,053	- 1	- 1
Wholesale and retail	707	- 10	0
Other selected industries	576	23	69
Total	4,523	- 1	15

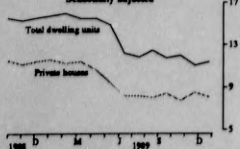
For further information, order the publication *Company Profits, Australia* (5651.0), or contact Faye Adams on (062) 52 5616.

Approvals of private sector houses level

Figures released on Monday show the number of private houses approved in January 1990 falling by just over 5 per cent on a seasonally adjusted basis. However, this followed a 10 per cent rise in December, and the trend for private houses is level.

The total number of dwelling units approved in January was 3.1 per cent higher than December 1989 (seasonally adjusted).

DWELLING UNITS APPROVED
Seasonally adjusted



DWELLING UNITS APPROVED, JANUARY 1990

	Private sector houses		Total dwelling units	
	No.	Percentage change on previous month	No.	Percentage change on previous month
Original	6,787	- 7.0	9,540	- 0.6
Seasonally adjusted	8,055	- 5.1	11,379	3.1
Trend estimate	8,146	0.8	11,363	- 0.3

The value of total building (residential and non-residential) in January was \$2,838 million, 57 per cent higher than the relatively low December 1989 figure. This rise is due to an increase in non-residential building and is mainly attributable to five large projects.

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (062) 52 6067.

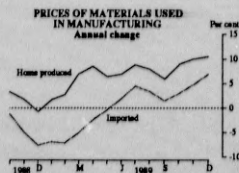
Prices of manufacturing materials again record small rise

Prices of materials used in the manufacturing industry increased by 0.2 per cent in December, the same increase as recorded in November.

This resulted in the annual rate of increase in December rising to 9.1 per cent, up on the 8.2 per cent recorded in November. (A period of falling prices in December quarter 1988 has now worked its way out of the annual figure.)

Home produced materials increased by 0.3 per cent from November, while imported materials recorded no change.

For home produced materials, the main price increase in December was for crude petroleum. Price decreases were recorded again this month for cattle, where seasonal factors resulted in increased domestic supply.



PRICES OF MATERIALS USED IN MANUFACTURING, DECEMBER 1989

Percentage change

Source of material	From previous month	From corresponding month of previous year
Imported	0.0	6.9
Home produced	0.3	10.5
All materials	0.2	9.1

For further information, order the publication *Price Indexes of Materials Used in Manufacturing Industries, Australia* (6411.0), or contact Kevin Norton on (062) 52 5637.



Net foreign liabilities up by 5 per cent

Australia's net foreign liabilities totalled \$158,848 million at 31 December 1989, an increase of \$7,582 million or 5 per cent on the position three months earlier.

Preliminary estimates show the contributors to the increase as:

- ☐ net foreign debt, up \$6,789 million to \$118,391 million; and
- ☐ net equity investment which recorded an increase of \$833 million to \$40,506 million.

The increase in net foreign debt was due to both an increase in foreign borrowing (foreign liabilities) and a decrease in Australian lending abroad (foreign assets).

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
(\$A thousand million)

	Level at end of	
	September 1989	December 1989
Foreign investment in Australia		
Borrowing from abroad	141.9	148.1
Other investment	95.4	96.1
Total	237.3	244.2
Australian investment abroad	86.0	85.4
Net international investment position		
Net foreign debt	111.6	118.4
Net other liabilities	39.7	40.5
Total	151.3	158.8

For the year ended 31 December 1989, the ratio of net investment income payable abroad to exports of goods and services (22.4%) was down slightly when compared with the equivalent ratio a quarter earlier.

Similarly, the ratio of net interest payable on foreign debt to exports of goods and services (the debt service ratio) declined slightly from 17.6 per cent to 17.3 per cent.

For further information, order the publication *Foreign Investment, Australia, Preliminary (5307.0)*, or contact Chris Kervin on (062) 52 7045.

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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(062) 52 6627
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ABS State Offices

NSW (02) 268 4611
Vic. (03) 615 7000
Qld (07) 222 6351
WA (09) 323 5140
SA (08) 237 7100
Tas. (002) 20 5800
NT (089) 81 3456

Any suggestions for improvement to this publication should be addressed to:

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Statistics Weekly
(062) 52 6917

Statistics Weekly
8 March 1990

All the week's releases: 28 February to 6 March

General

Statistics Weekly, 1 March 1990 (1318.0; \$3.50)
GEOSTATS Small Area Data Service Reference Manual, 1989 (1324.0; \$40.00) — *new issue*
New South Wales in Brief, 1990 (1303.1; free)
Monthly Summary of Statistics, NSW, February 1990 (1305.1; \$12.50)
Economic Indicators, NSW, February 1990 (1307.1; \$3.30)
Monthly Summary of Statistics, Qld, February 1990 (1304.3; \$8.00)
Monthly Summary of Statistics, WA, February 1990 (1305.5; \$8.00)
Monthly Summary of Statistics, SA, February 1990 (1303.4; \$8.00)
Northern Territory at a Glance, 1990 (1304.7; free)
Australian Capital Territory Statistical Summary, 1990 (1307.8; \$16.00)

Demography

Overseas Arrivals and Departures, Aust., December 1989 (3401.0; \$5.00)
Population Statistics, Tas., 1989 (3204.6; \$8.00)

National accounts, finance and foreign trade

Australian National Accounts: Gross Product, Employment and Hours Worked, 1988-89 (5211.0; \$12.50)
Balance of Payments, Aust., January 1990 (5301.0; \$12.00)
Foreign Investment, Aust., December Qtr 1989, Preliminary (5307.0; \$6.50)
Exports, Aust., Monthly Summary Tables, November 1989 (5432.0; \$8.00)
Imports, Aust., Monthly Summary Tables, December 1989 (5433.0; \$8.00)
Stocks, Manufacturers' Sales, December Qtr 1989 and Expected Sales to December 1990, Aust. (5629.0; \$8.50)
Company Profits, Aust., December Qtr 1989 (5651.0; \$5.00)

Labour statistics and prices

Average Weekly Earnings, Aust., November Qtr 1989, Preliminary (6301.0; \$3.50)
Distribution and Composition of Employee Earnings and Hours, Aust., May 1989, Preliminary (6305.0; \$5.50)
Export Price Index, Aust., December 1989 (6405.0; \$5.00)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, December 1989 (6408.0; \$3.75)
Price Indexes of Materials Used in Manufacturing Industries, Aust., December 1989 (6411.0; \$8.50)

Agriculture

Fisheries, WA, 1987-88 (7601.5; \$8.00)
Agricultural Statistics, Tas., 1988-89 (7114.6; \$16.50)

Secondary industry and distribution

Production of Clothing and Footwear, Aust., November 1989 (8358.0; \$8.50)
Production of Food, Drink, Tobacco and Stock and Poultry Food, Aust., November 1989 (8359.0; \$8.50)
Building Approvals, Aust., January 1990 (8731.0; \$8.50)
Building Approvals, Vic., January 1990 (8731.2; \$8.50)
Tourist Accommodation, Perth Statistical Division, December Qtr 1989, Preliminary (8636.5; \$3.50)
Building Approvals, Qld, January 1990 (8731.3; \$8.50)
Building Approvals, WA, January 1990 (8731.5; \$8.00)
Building Approvals, SA, January 1990 (8731.4; \$8.50)
Building Approvals, NT, January 1990 (8731.7; \$5.00)

Transport

Registrations of New Motor Vehicles, Aust., January 1990, Preliminary (9301.0; \$4.00)
Motor Vehicle Registrations, Vic., January 1990 (9303.2; \$6.00)
Road Traffic Accidents, Qld, September Qtr 1989 (9405.3; \$8.00)

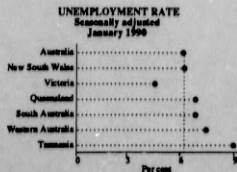
Calendar of key releases

Expected releases over the fortnight to 20 March 1990

- 7** Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1991, December Quarter 1989 Survey, Preliminary (\$625.0; \$3.50)
- Price Indexes of Articles Produced By Manufacturing Industry, Australia, December 1989 (6412.0; \$6.00)
- 12** Quarterly Indexes of Manufacturing Production, Australia, December quarter 1989 (8219.0; \$7.50)
- 15** Balance of Payments, Australia, December Quarter 1989 (5302.0; \$16.50)
- The Labour Force, Australia, February 1990, Preliminary (6202.0; \$8.50)
- Building Activity, Australia: Dwelling Unit Commencements, December Quarter 1989 (8750.0; \$5.00)
- 19** Retail Trade, Australia, January 1990 (8501.0; \$8.50)

The latest ...

Changes to key State indicators — consolidated to 6 March 1990



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Sept. qtr 89)*	15.9	24.8	15.2	0.0	45.4	-26.7	n.a.	n.a.	21.1
Retail turnover (Dec. 89) (trend estimate)	9.7	6.6	10.5	4.2	10.3	6.9	n.a.	5.1	8.3
New motor vehicle registrations (Jan. 90)*	32.2	-3.3	23.3	21.8	13.9	n.a.	-5.7	3.9	18.4
Number of dwelling unit approvals (Jan. 90)	-27.9	-26.4	-26.9	-9.6	-22.8	19.72	66.7	16.2	-23.9
Value of total building work done (Sept. qtr)	20.5	25.8	28.1	30.9	36.5	18.2	1.8	6.4	24.8
Employed persons (Jan. 90)*	2.8	5.2	5.5	3.1	1.2	7.7	0.0	5.5	3.9
Capital city consumer price index (Dec. qtr 89)	7.4	8.5	7.7	7.5	7.8	7.4	7.5	6.5	7.8
Average weekly earnings (full-time adult ordinary time) (August 89)	10.6	6.9	5.8	7.6	5.8	6.7	4.5	7.5	8.0
Population (June 89)	1.1	1.3	3.2	1.1	3.0	0.6	0.2	1.6	1.6
Guest nights in licensed hotels and motels, etc (Sept. qtr 89)	-8.5	19.0	-24.5	13.8	4.5	-6.6	2.1	-6.7	-7.9

* Seasonally adjusted for States (but not Territories)

Key national indicators – consolidated to 6 March 1990

		Period	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
National production							
Gross domestic product	— current prices	\$m	Sept. qtr 89	89,803	89,733	1.8	13.0
	— 1984-85 prices	"	"	63,334	63,732	0.7	5.4
Industrial activity							
New capital expenditure	— current prices (e)	\$m	Sept. qtr 89	7,152	7,413	0.0	20.2
	— 1984-85 prices (e)	"	"	5,544	5,735	-1.8	18.3
Expected new capital expenditure	(e)	"	Three months to Dec. 89	8,493	n.a.	n.a.	11.3
Retail turnover	— current prices	"	Dec. 89	9,365	6,925	-0.2	9.4
	— 1984-85 prices	"	Dec. qtr 89	16,697	14,831	0.2	3.7
New motor vehicle registrations		No.	Jan. 90	44,212	53,591	8.6	18.4
Dwelling unit approvals		"	Jan. 90	9,540	11,379	3.1	-26.5
Value of all building approvals		\$m	"	2,500	2,838	56.8	5.2
Value of total building work done	— current prices	"	Sept. qtr 89	7,973	7,583	-1.8	24.7
	— 1984-85 prices	"	"	5,257	4,999	-3.9	11.2
Manufacturers' sales		"	Dec. qtr 89	37,329	35,539	3.1	9.9
Expected manufacturers' sales		"	Three months to Dec. 89	37,447	n.a.	n.a.	9.6
Labour							
Employed persons		'000	Jan. 90	7,712.6	7,870.9	0.3	3.9
Unemployment rate †	%	"	"	6.7	6.2	0.2	-0.7
Participation rate †	%	"	"	62.8	63.8	0.3	0.8
Job vacancies		'000	Nov. 89	62.7	66.0	-0.6	-6.0
Average weekly overtime per employee	hours	"	"	1.6	1.5	-3.0	7.7
Prices, profits and wages							
Consumer price index	1980-81 = 100.0	Dec. qtr 89	200.7	n.a.	1.9	7.8	
Price index of materials used in manufacturing industry	1984-85 = 100.0	Dec. 89	118.2	n.a.	0.2	9.1	
Price index of articles produced by manufacturing industry (e)	1968-69 = 100.0	Nov. 89	566.6	n.a.	0.6	7.0	
Company profits before income tax	\$m	Dec. qtr 89	5,575	4,523	-1.0	15.0	
Average weekly earnings (Full-time adults; ordinary time)	\$	November 89	516.80	n.a.	1.7	6.6	
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum	Jan. 90	16.65	n.a.	-1.2	1.1	
10-year Treasury bonds †	"	"	12.80	n.a.	-0.1	-0.5	
Balance of payments							
Exports of merchandise	\$m	Jan. 90	3,941	3,909	-3.2	7.7	
Imports of merchandise	"	"	4,605	4,615	-15.2	16.7	
Balance on merchandise trade (c)	"	"	-664	-706	n.a.	-116.6	
Balance of goods and services (c)	"	"	-1,003	-1,068	-152.5	-80.7	
Balance on current account (c)	"	"	-1,965	-1,953	-45.2	-36.8	
Terms of trade (d)	1984-85 = 100.0	Sept. qtr 89	n.a.	108.2	-2.8	3.0	
Foreign investment							
Net foreign debt	\$m	31 Dec. 89	118,391	n.a.	6.1	19.2	
Net foreign liabilities	"	"	158,848	n.a.	5.0	19.5	
Exchange rates (monthly average)							
US\$	per \$A	Jan. 90	0.7822	n.a.	-0.5	-10.1	
Trade weighted index	May 1970 = 100.0	"	60.4	n.a.	-0.5	-6.6	
Other indicators							
Population (resident at end of qtr)	million	June 89	16.8	n.a.	0.4	1.6	
Overseas visitors	'000	Dec. 89	247	168	-0.1	-0.2	

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures released Wednesday, 7 March 1990.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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